

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re:) Bankruptcy No. 20-10334-TPA
) Chapter 11
JOSEPH MARTIN THOMAS,)
) Related to Doc. No. 265
Debtor)
) Date and Time of Hearing:
) March 25, 2021 at 10:00 a.m.

OBJECTION TO DEBTOR'S DISCLOSURE STATEMENT

AND NOW, comes the Official Creditors' Committee ("Committee") for Tri-State Pain Institute, LLC ("Tri-State"), an affiliate of the Debtor in a separate, but related proceeding for reorganization under Chapter 11 at Case No. 20-10049-TPA, by and through the Committee's counsel, Knox McLaughlin Gornall & Sennett, P.C., with this Objection to Debtor's Disclosure Statement to Accompany Plan dated February 15, 2021, as follows:

1. The Debtor, Joseph Martin Thomas ("Dr. Thomas") filed his Plan of Reorganization on February 15, 2021 (the "Thomas Plan"). Dr. Thomas also filed a Disclosure Statement to Accompany the Plan on February 15, 2021 (the "Thomas Disclosure Statement").
2. The Thomas Disclosure Statement fails to provide adequate information of a kind, and in sufficient detail, that would enable a hypothetical investor typical of the holders of claims or interests in the case to make an informed judgment about the Plan, as required by 11 U.S.C. §1125.
3. The benefit to creditors of the additional information and detail would outweigh the burden upon the Debtor to provide such information.

4. The Disclosure Statement fails to provide adequate information as to the payment of administrative fees, only to say that they will be paid (i) from the sale of real and personal property or (ii) in equal installments over sixty (60) months. See Administrative Non-Tax Claims on page 17 of 47. However, it should be noted, that the Debtors' attorneys are working with counsel for the Committee regarding a stipulation on the reduction and payment of administrative fees.

5. The Disclosure Statement fails to provide adequate information as to the funding of the payments to the general unsecured creditors and the likelihood that the Debtor will be able to make the payments.

6. The Disclosure Statement fails to provide adequate information regarding the alternatives to the Plan.

7. The Disclosure Statement fails to provide adequate information regarding the timing and net liquidation value of the Debtor's real estate and personal assets.

8. In light of the Small Business Administration's Objections to bifurcation of the general unsecured claims (Doc. No. 311), it may be beneficial to establish a separate "convenience class" for all general unsecured creditors with claims under \$1,000 to be paid in full. Assuming a five (5%) percent distribution to the general creditors, allowing other general creditors to elect this option to accept \$1,000 as payment in full would effectively benefit any general unsecured creditor with a claim under \$20,000.

WHEREFORE, the Committee requests that approval of the Disclosure Statement be denied for the time being and that the Debtor have additional time to file an Amended Plan and Disclosure Statement.

Respectfully submitted,

KNOX McLAUGHLIN GORNALL &
SENNETT, P.C.

Attorneys for the Official Committee of Unsecured
Creditors for Tri-State Pain Institute, LLC

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on March 18, 2021, a copy of the Committee's
Objection to Debtor's Disclosure Statement to Accompany Plan was served by first class, United
States mail, postage pre-paid, and/or electronic service, as follows:

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Respectfully submitted,

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